

FISCAL NOTE

HB 425 - SB 1058

February 24, 2003

SUMMARY OF BILL: Redirects the local portion of the Hall income tax to the education trust fund of 1992 created pursuant to TCA 49-3-357.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Shifts approximately \$54,600,000 in revenue from local governments to the state, earmarked for the 1992 Education Trust Fund.

Estimate assumes:

- Estimated Hall income tax collections for FY03/04 are \$145,600,000.
- Amount of funding shifted is estimated to be \$54,600,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director